# 1997
# *Iowa Franchise Schedule 4626F*
## *Computation of Minimum Tax*

TAX PERIOD ENDING _____/_____ (mm/yy)                                Enter Whole Dollars

All totals are from Federal form 4626 except as noted. Federal form 4626 must be attached.

1. Income subject to apportionment (IA 1120F, line 7) ...................................................... 1. _____

2. Total adjustments and preferences............................................................................ 2. _____

3. Preferences not applicable for Iowa
   a. Depletion .................................................................. a. _____
   b. Tax exempt interest from private activity bonds .............. b. _____
   c. Total (line 3a plus line 3b) ................................................................................ 3c. _____

4. Net Iowa preferences and adjustments (line 2 minus line 3c) ................................... 4. _____

5. Total (line 1 plus line 4) ......................................................................................... 5. _____

6. Federal adjusted current earnings adjustment (from Federal 4626, line 5) ................ 6. _____

   a. Less 75% of Federal ACE worksheet, line 3a ...................................................... 6a. _____

7. Iowa adjusted current earnings adjustment (line 6 minus line 6a)............................. 7. _____

8. Iowa minimum taxable income subject to apportionment (line 5 plus line 7) .............. 8. _____

9. Iowa percentage (from IA 1120F, line 8) ................................................................. 9. _____

10. Minimum taxable income apportioned to Iowa (line 8 times line 9) .......................... 10. _____

11. Iowa alternative net operating loss - tax periods beginning prior to 1/1/87 .............. 11. _____

12. Iowa alternative net operating loss - tax periods beginning after 12/31/86 .............. 12. _____

13. Iowa alternative taxable income (line 10 minus line 11 minus line 12) ..................... 13. _____

14. Exemption (see instructions) ................................................................................. 14. _____

15. Iowa alternative income subject to tax (line 13 minus line 14) ................................ 15. _____

16. Iowa alternative tax (line 15 times 3%) ................................................................. 16. _____

17. Iowa regular franchise tax (from IA 1120F, line 13) ............................................... 17. _____

18. Iowa minimum tax (line 16 minus line 17 but not below zero) ................................. 18. _____

**ENTER ON IA 1120F, LINE 14**

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## *Iowa Franchise Schedule 8827F: Computation of Minimum Tax Credit*

TAX PERIOD ENDING _____/_____ (mm/yy)                                Enter Whole Dollars

1. Enter credit carryforward (see worksheet below)..................................................... 1. _____

2. Enter your current period regular tax liabiity minus credits ...................................... 2. _____

3. Enter your current period minimum tax (from line 16 above)..................................... 3. _____

4. Subtract line 3 from line 2 but not below zero .......................................................... 4. _____

5. Minimum tax credit (enter the smaller of line 1 or line 4) .......................................... 5. _____

ENTER ON IA 1120F LINE 16

6. Balance carryforward to next tax period (subtract line 5 from line 1)......................... 6. _____

7. Iowa minimum tax from line 18 above ..................................................................... 7. _____

8. Total minimum tax credit carryforward to next tax period (line 6 plus line 7) ............. 8. _____

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### WORKSHEET – ALTERNATIVE MINIMUM TAX CREDIT CARRYFORWARD

| Tax Period Ended | Iowa Minimum Tax Paid | Period Applied | Minimum Tax Credit Applied | Unused Minimum Tax Credit |
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Name of Financial Institution: _____ TIN: _____

## *Schedule 4626F: Computation of Minimum Tax*

Line 2 - Enter the total amount from line 2u of the Federal 4626.

Line 3 - Enter the applicable amounts from lines 2m and 2n of the Federal form 4626.

Line 4 - Subtract line 3c from line 2.

Line 6 - Enter the amount of adjusted current earnings adjustment shown on line 4 of the Federal form 4626. Enter on line 6a 75% of the tax exempt interest amount from line 3a of the Adjusted Current Earnings worksheet.

Line 11 - The net operating loss entered here for any tax year beginning prior to January 1, 1987, is deductible without adjustment.

Line 12 - The net operating loss entered here for any tax year beginning after December 31, 1986, shall be reduced by the amount of items of tax preferences and adjustments arising in the year of the net operating loss. The deduction for a net operating loss for a tax year beginning after December 31, 1986, which is carried back or forward to the current taxable year shall not exceed 90% of the alternative minimum taxable income determined without regard for the net operating loss deduction on line 12. In effect, the deduction is limited to 90% of line 10 minus line 11.

Line 14 - The exemption amount of $40,000 must be reduced, but not below zero, by 25% of the amount that line 13 exceeds $150,000.

Line 18 - If line 16 is greater than line 17, enter the difference as your Iowa minimum tax here and on the IA 1120F, line 14. If line 16 is less than line 17, enter zero here and on IA 1120F, line 14.

The Federal 4626 must be attached to this return.


## *Schedule 8827F: Computation of Minimum Tax Credit*

Form 8827F should be completed to compute the minimum tax credit, if any, for alternative minimum tax incurred in prior tax years and to compute any minimum tax credit carryforward that may be used in future tax years.

Line 1 - Enter carryforward of minimum tax credit, from line 8 of your prior year Schedule IA 8827F.

Line 2 - Enter the current period regular tax liability minus allowable credits (all Iowa credits except motor fuel credit)

Line 3 - Enter the current period Iowa minimum tax, line 16 of your Schedule IA 4626F.

Line 4 - Subtract line 3 from line 2. If zero or less, enter zero.

Line 5 - Enter the smaller of line 1 or line 4 here and on line 16 of the current period form 1120F.

Line 6 - Subtract line 5 from line 1 and enter the difference.

Line 7 - Enter the current period minimum tax from line 18 of IA 4626F.

Line 8 - Add lines 6 and 7 and enter the total.